Strategy
The fund is managed using a team approach, aiming to offer a stable and sustainable income with attractive risk-adjusted returns over the economic cycle through asset class selection and allocation selection. We expect both areas of decision-making to add value to the fund’s income and capital growth. Asset class selection is based on an assessment of the current economic scenario. The process is research-driven, drawing on information from Fidelity’s own quantitative models. Sentiment and technical indicators are used to complement the macro-economic approach. Allocation selection is a research-driven process where we filter instruments based on qualitative and quantitative criteria. Qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where an instrument’s performance comes from, measuring historical performance factors and conducting holdings-based analysis.

Objectives & Investment Policy

- The fund aims to provide capital growth and income over the medium to long term.
- The fund will invest in a wide range of markets throughout the world providing exposure to investment grade, high yield and emerging market bonds, as well as to shares of companies.
- Less than 30% of the fund’s total net assets will be invested in hybrids and Cocos, with less than 20% of the total net assets to be invested in Coco.
- The fund can invest in bonds issued by governments, companies and other bodies.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest up to 50% in global government bonds and may also have exposure of less than 30% to infrastructure securities and closed-ended real estate investment trusts (REITS).
- The fund may invest in emerging markets bonds, 50% in shares of companies globally and 60% in global high yield bonds.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means.
- Less than 30% of the fund’s total net assets will be invested in hybrids and Cocos, with less than 20% of the total net assets to be invested in Coco.
- The fund may invest in bonds issued by governments, companies and other bodies.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest up to 50% in global government bonds and may also have exposure of less than 30% to infrastructure securities and closed-ended real estate investment trusts (REITS).
- The fund may invest in emerging markets bonds, 50% in shares of companies globally and 60% in global high yield bonds.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund’s risk profile.
- The reference currency of the fund is hedged to the reference currency of the share class. This hedging has the effect of translating (or “replicating”) the returns expressed in the fund’s reference currency into returns expressed in the reference currency of the share class.
- The fund is actively managed without reference to an index.
- Income earned by the fund is accumulated in the share price.
- The fund’s source of income will mainly be generated from dividend payments from shares of companies and coupon payments from bond holdings.
- Shares can usually be bought and sold each business day of the fund.

Fund Facts

- Launch date: 27.03.13
- Portfolio manager: Eugene Philalithis, George Efstathopoulos
- Appointed to fund: 27.03.13, 20.05.16
- Years at Fidelity: 13, 9
- Fund size: PLN38,087m
- Number of allocations in fund: 24
- Fund reference currency: US Dollar (USD)
- Fund domicile: Luxembourg
- Fund legal structure: SICAV
- Management company: FIL Investment Management (Luxembourg) S.A.
- Capital guarantee: No
- Portfolio Turnover Cost (PTC): 0.03%
- Portfolio Turnover Rate (PTR): 101.62%

Share Class Facts

- Other share classes may be available. Please refer to the prospectus for more details.
- Launch date: 21.10.15
- NAV price in share class currency: 12.69
- ISIN: LU1306267185
- SEDOL: BYX4892
- Bloomberg: FFGAAP LX
- Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
- Distribution type: Accumulating
- Ongoing Charges Figure (OCF) per year: 1.69% (30.04.20)
- OCF takes into account annual management charge per year: 1.25%

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

Lower risk
Typically lower rewards

1 2 3

Higher risk
Typically higher rewards

4 5 6 7

- The risk category was calculated using historical performance data
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a “risk free” investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
Past performance is not a reliable indicator of future results. Currency hedging is used to substantially reduce the effect of currency exchange rate fluctuations on undesired currency exposures. There can be no assurance that the currency hedging employed will be successful. Hedging also has the effect of limiting the potential for currency gains to be made.

### Cumulative performance in PLN (rebased to 100)

![Graph showing cumulative performance in PLN](image)

Performance is shown for the last five years (or since launch for funds launched within that period).

### Performance for calendar years in PLN (%)

![Graph showing performance for calendar years in PLN](image)

### Performance for 12 month periods in PLN (%)

![Graph showing performance for 12 month periods in PLN](image)

### Volatility & Risk (3 years)

- **Annualised Volatility: fund (%)**
  - 8.96

Launched using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

### Performance to 28.02.21 in PLN (%)

<table>
<thead>
<tr>
<th>Fund cumulative growth</th>
<th>1m</th>
<th>3m</th>
<th>YTD</th>
<th>1yr</th>
<th>3yr</th>
<th>5yr</th>
<th>Since</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.2</td>
<td>2.1</td>
<td>0.1</td>
<td>4.7</td>
<td>10.4</td>
<td>31.4</td>
<td>21.10.15*</td>
</tr>
</tbody>
</table>

| Fund annualised growth | 4.5  | 3.4  | 5.6  | 4.9  |

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav nav with income reinvested, in PLN, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.
Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund’s objectives.

The Top Allocations table shows the manager’s choice of investment disciplines, funds or other holdings. It includes cash held as a strategic investment. Investment disciplines includes the use of “pools”. For internal management purposes, Fidelity forms “pools” to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

The Top Positions table shows the largest individual investments. For equities, all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Fixed income investments are listed by individual issue (and not by issuer) to reflect the characteristics of the individual bonds. All derivatives are included on an exposure basis. Cash investments are not shown in the table.

Top Allocations (% TNA)

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Sub-Asset Class</th>
<th>% TNA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Funds - Solutions Asian High Yield Pool</td>
<td>High yield bonds</td>
<td>10.7</td>
</tr>
<tr>
<td>Fidelity Funds - Global Hybrids</td>
<td>Hybrid bonds</td>
<td>10.1</td>
</tr>
<tr>
<td>Fidelity Funds - Emerging Market Debt</td>
<td>EM Debt - Hard Currency</td>
<td>8.8</td>
</tr>
<tr>
<td>Fidelity Funds - US High Yield</td>
<td>High yield bonds</td>
<td>8.2</td>
</tr>
<tr>
<td>H- euro High Yield</td>
<td>High yield bonds</td>
<td>7.0</td>
</tr>
<tr>
<td>Fidelity Funds - Global Multi Asset Income</td>
<td>Equity</td>
<td>5.8</td>
</tr>
<tr>
<td>Fidelity Funds - Global Dividend</td>
<td>Equity - enhanced income</td>
<td>5.1</td>
</tr>
<tr>
<td>Fidelity Funds - Global Enhanced Income Pool</td>
<td>Equity</td>
<td>4.4</td>
</tr>
<tr>
<td>Fidelity Funds - Multi Asset Asia Defensive Equities Pool</td>
<td>Government Bonds</td>
<td>4.1</td>
</tr>
</tbody>
</table>

The Global Multi Asset Income Pool holds third-party exposure, including - but not limited to - Infrastructure, Loans, High Income Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs).

Top Positions (% TNA)

<table>
<thead>
<tr>
<th>% TNA</th>
</tr>
</thead>
<tbody>
<tr>
<td>US T1YK ULTRA BOND FUT JUN21 UXYM1</td>
</tr>
<tr>
<td>HILL INFRASTRUCTURE PLC</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG CO LTD</td>
</tr>
<tr>
<td>SAMSUNG LELIKUNICS CO LTD</td>
</tr>
<tr>
<td>UNILEVER PLC</td>
</tr>
<tr>
<td>GREENTGAT UK WIND PLC</td>
</tr>
<tr>
<td>SEQUOIA ELIO INFA INC FUND LTD</td>
</tr>
<tr>
<td>INTERNATIONAL PUBLIC PTN LTD</td>
</tr>
<tr>
<td>KUCHE HOLDING AG</td>
</tr>
<tr>
<td>US UCITRA BUND C81 FUT JUNZ1 WINMT</td>
</tr>
</tbody>
</table>
Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as “standard deviation”). Two funds may perform in a similar way over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund’s risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund’s return, then dividing the result by the fund’s volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund’s expected return (based on its beta) and the fund’s actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund’s sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund’s excess returns. The higher the fund’s tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund’s effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund’s annualised excess return and dividing it by the fund’s tracking error.

R2: a measure representing the degree to which a fund’s return can be explained by the returns of a comparable market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund’s performance can be explained by the index. If the R2 is 0.5 or lower, the fund’s beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing expenses figure represents the charges taken from the fund over a year. It is calculated at the fund’s financial year end and may vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees, service providers fees, Depositary fees and bank charges. It excludes performance fees (where applicable), portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund’s financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publicisation. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor’s and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 14 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPX: Tokyo Stock Price Index, commonly known as TOPX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange’s First Section. It is calculated and published by the TSE

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (size vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIP combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retail focused has a much longer track record. It is different to the oldest share class data point in that it is on an annual basis and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Portfolio Turnover Rate (PTR) and Portfolio Turnover Cost (PTC), where shown: SRDII does not define a methodology for these values, ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds’ trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as export (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.
Important Information

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

Luxembourg Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributors or www.fidelity.lu. Issued by FIL (Luxembourg) S.A.

Poland Before taking any investment decision you should obtain detailed information. Investments should be made on the basis of the current prospectus, the Key Investor Information Document and the Additional Information for Investors, which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg on the website www.fidelity.pl and from Fidelity Funds representative office in Poland. Issued by FIL (Luxembourg) S.A.

United Kingdom Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk. The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

United Arab Emirates For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.

CSO4925 CL1305901/NA. English 29795 T15a